財團法人證券投資人及期貨交易人保護中心
Securities and Futures Investors Protection Center

2025

SFIPC ANNUAL REPORT

中華民國114年年報

Futures

Securities

Service

目　錄

SFIPC

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壹 · 前言

INTRODUCTION

證券、期貨市場為國家重要資產，亦為經濟發展之基石，隨著全球金融環境快速變遷、資本市場商品及交易型態日趨多元，市場參與者對公司治理、資訊透明及責任究責之期待亦持續提高，證券投資人與期貨交易人權益保護機制，益形重要，成為健全資本市場不可或缺的一環。

本中心於民國（下同）92年1月依證券投資人及期貨交易人保護法（下稱「投保法」）規定成立，迄今已逾23年，始終秉持維護投資人權益之核心使命，持續辦理證券、期貨相關爭議之申訴與調處、團體訴訟、代表訴訟及裁判解任訴訟，並配合主管機關推動各項投資人保護及公司治理政策，逐步落實證券交易法所揭示之民事責任體系，強化市場紀律與責任意識。回顧114年度，本中心在實質補償、公司治理深化及數位服務推動等面向，均有具體進展與成果。

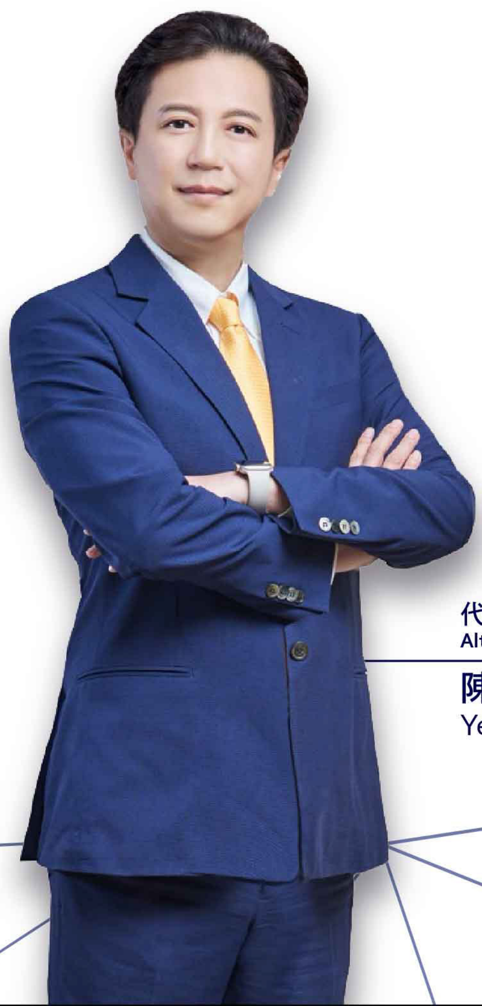
一、深化民事責任落實，實質補償成果再創新高

本中心持續透過團體訴訟、和解及判決執行等多元途徑，協助投資人獲得實質補償。截至114年底，已累計協助投資人參與307件團體求償案件，總求償金額約新臺幣 801億元；歷年實際取得之賠償款項累計達80餘億元，其中114年度單一年度獲償金額達4.48億元，為近五年來表現最為亮眼之一，顯示投資人保護機制已逐步轉化為具體有感之補償成果。

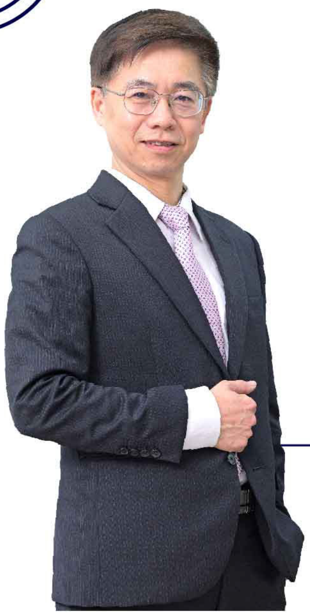
為確保賠償款項能確實分配予投資人，本中心除持續以書面通知授權人外，並結合「錢找人」活動，透過公告、媒體及多元聯繫管道主動尋找尚未領取賠償款之投資人，期使補償機制發揮最大效益，實質填補投資人所受損害。

Securities and futures markets are vital national assets and the foundation for economic development. With the rapid changes in the global financial environment and the increasing diversification of capital market products and trading models, market participants' expectations regarding corporate governance, information transparency, and accountability are also continuously rising. Therefore, the protection mechanism for the rights and interests of securities investors and futures traders has gained increasing importance as the indispensable component of a sound capital market.

Established in January 2003 in accordance with the Securities Investors and Futures Traders Protection Act (hereinafter referred to as the "Investor Protection Act"), the Securities and Futures Investors Protection Center (the "Center") has been operating for over 23 years. It has always upheld the core mission of protecting the rights and interests of investors, and has continuously handled complaints and mediations, class action litigations, derivative suits, and discharge suits related to securities and futures. The Center has also cooperated with competent authorities to promote various investor protection and corporate governance policies, and has gradually implemented the civil liability system stipulated by the Securities and Exchange Act to strengthen market discipline and accountability awareness. Looking back at 2025, the Center made concrete progress and achievements in areas such as compensation, cultivation of corporate governance, and digital service promotion.



代理董事長
Alternate Chairman
陳彥良
Yen-Liang CHEN



總經理
President
林俊宏
Chun-Hung Lin

二、完備解任訴訟法制，彰顯董事遵法義務：

114年7月完成投保法修正，進一步擴大代表訴訟及解任訴訟之獨立事由，本中心於114年度持續運用解任訴訟機制，針對不適任董事提起訴訟，全年共提起7件解任訴訟，其中4件屬跨公司解任案件，展現對違法失職行為究責到底之決心。

近年司法實務亦已肯認，涉及不法行為之董事，不以違反其對單一公司之受託義務為限，得跨公司予以解任，相關判決有助於明確市場守法標準，並有效阻卻不適格董事持續參與資本市場，進一步強化公司治理與市場法紀。

三、透過引導獨立董事盡責審議制度，從源頭防範投資人風險

本中心長期深耕公司治理實務，觀察發現獨立董事遭究責案件，往往源於重大議案審議過程中未能充分辨識風險，或未留下可供檢驗之決策軌跡。為此，本中心持續推動「獨立董事盡責審議機制」，期能透過此機制免去積極盡責獨董之訟累，且藉由實務案例所累積董監事行使職權之指引，希望能引導獨立董事於執行職務時，掌握應注意之風險重點與提問方向，並建立合理且可追溯之盡責過程。

114年度，本中心除持續推動盡責審議機制外，亦逐步彙整相關實務經驗，規劃作為後續編製獨立董事實務指引電子書之基礎，期能從源頭降低投資人損害發生之風險，並促進董事會健全運作。

I. Strengthened Enforcement of Civil Liability, Record-Breaking in Compensation Achievements

The Center continues to assist investors in obtaining compensation through various means, including class action litigations, settlements, and judgment enforcement. As of the end of 2025, it has assisted investors in 307 class action litigations, with a total claim amount of approximately NT$80.1 billion. The total amount of compensation actually received over the years has reached more than NT$8 billion. In 2025 alone, compensation amounted to NT$448 million, which is one of the most outstanding performances in the past five years, demonstrating that the investor protection mechanism has gradually been able to yield tangible compensation achievements.

To ensure that compensation are substantially distributed to investors, in addition to continuously notifying claimants in writing, the Center also actively seeks out investors who have not yet received their compensation through announcements, media, and various contact channels in conjunction with the "search for missing claimants" activity. The aim is to maximize the effectiveness of the compensation mechanism and substantially compensate investors for the losses endured.

II. Improving System for Discharge Suits to Underscore Directors' Duty to Obey Law:

In July 2025, the Investor Protection Act was amended to further expand the independent grounds for derivative suits and discharge suits. In 2025, the Center continued to file lawsuits against incompetent directors through the discharge suit mechanism. A total of 7 discharge suits were filed throughout the year, including 4 cross-company discharge cases, demonstrating the determination to hold those who violate laws and regulations accountable.

In recent years, judicial practice has also recognized that directors engaged in illegal conduct may be discharged across multiple companies for violating their fiduciary duties to a single company. Such judgments help clarify market compliance standards and effectively prevent incompetent directors from continuing to participate in the capital market, thereby reinforcing corporate governance and market discipline.

四、推動數位服務轉型，提升投資人參與可利用性

為降低投資人參與團體訴訟之門檻，本中心於113年底全面推動「數位求償受理網站系統」，114年度公告受理案件中，採行線上登記之投資人比例已突破六成，顯示數位受理機制已逐步獲得投資人採用。

透過線上公告、數位授權及電子簽章等流程，投資人得以在家完成求償登記，不僅大幅縮短受理作業時間，亦避免因程序繁瑣而錯失主張權利之時機。未來，本中心將持續優化相關數位工具，提升服務可利用性與作業效率。

III. Promoting Independent Directors to Conduct Due Diligence Reviews, Preventing Investor Risks from the Source

The Center has long fostered corporate governance practices. It observes that when independent directors are held accountable, this stems often from their failure to fully identify risks or preserve verifiable decision traces during the deliberation of major proposals. As a result, the Center continues to promote the "due diligence review mechanism for independent directors", hoping to eliminate litigation for independent directors who actively fulfill their responsibilities. Furthermore, by drawing on practical cases to provide guidance on the exercise of powers by directors and supervisors, the Center hopes to lead independent directors to understand the key risks and areas for questioning when performing their duties, and to establish a reasonable and traceable due diligence process.

In 2025, in addition to continuing to promote the due diligence review mechanism, the Center also gradually compiled relevant practical experience and plans to use it as the basis for compiling an e-book of independent director practice guidelines, in order to reduce the risk of investor damage from the source and promote boards of directors' sound operations.

IV. Driving Digital Transformation of Services to Enhance Investor Participation Accessibility

To lower the threshold for investors to participate in class action litigation, the Center fully launched the "Digital Claim Submission Website System" at the end of 2024. The proportion of investors who registered online has exceeded 60% in the 2025 announced accepted cases. This demonstrates that the digital submission mechanism has been gradually adopted by investors.

Through online announcements, digital claims, and electronic signatures, investors can complete their claims registration from home, which not only significantly shortens the processing time but also helps them secure the opportunity to assert their rights by eliminating cumbersome procedures. In the future, the Center will continue to optimize relevant digital tools to improve service accessibility and operational efficiency.

五、未來展望：以投資人權益為核心，建構誠信永續市場

隨著全球資本市場持續強調永續發展、資訊透明及公司治理品質，市場參與者對董事會監督機制及投資人權益保障之期待日益提高。面對投資型態多元化與交易結構日趨複雜之趨勢，本中心將持續秉持投保法所賦予之使命，在配合主管機關督導及與證券周邊單位密切合作下，聚焦下列重點工作，持續精進投資人保護機制，促進市場健全發展：

（一）發揮團體訴訟、代表訴訟及解任訴訟功能，持續累積民事責任實務案例，落實公司法及證券交易法所明定之董事及相關責任人之民事責任，並督促上市櫃及興櫃公司董監事善盡忠實義務與注意義務。

V. Future Prospects: Building a Trustworthy and Sustainable Market Centered on Investors' Rights

As global capital markets repeatedly emphasize sustainability, transparency, and corporate governance, market participants have risen expectations for board of directors' oversight mechanisms and the protection of investor rights. In response to the diversification of investment types and the increasing complexity of transaction structures, the Center will continuously uphold the mission vested by the Investor Protection Act. In cooperation with the supervision of the competent authorities and in close collaboration with securities-related entities, it will focus on the following key tasks to constantly improve investor protection mechanisms and promote the sound development of the market:

(I) By leveraging the function of class action litigations, derivative suits, and discharge suits, the Center tirelessly builds up the body of civil liability cases, enforces the civil liabilities of directors and related accountable persons as stipulated in the Company Act and the Securities and Exchange Act, and urges directors and supervisors of TWSE/TPEx and ESM listed companies to fulfill their duty of loyalty and duty of care.

（二）加速賠償款項之分配與發放，實質填補投資人損害，並持續推動「錢找人」相關措施，結合多元通知與宣導管道，期使各案件之失聯授權人得以儘速領取分配款項。

（三）持續推動獨立董事盡責審議機制，透過實務案例累積及宣導，引導董事會建立可檢驗之決策軌跡，協助積極行使職權並善盡責任之董事免於不必要之訟累，進而強化公司內部監督功能。

（四）持續精進團體訴訟求償之數位受理與線上服務機制，落實數位轉型政策，兼顧作業效率、投資人便利性與環境永續目標，提升投資人參與保護機制之可利用性。

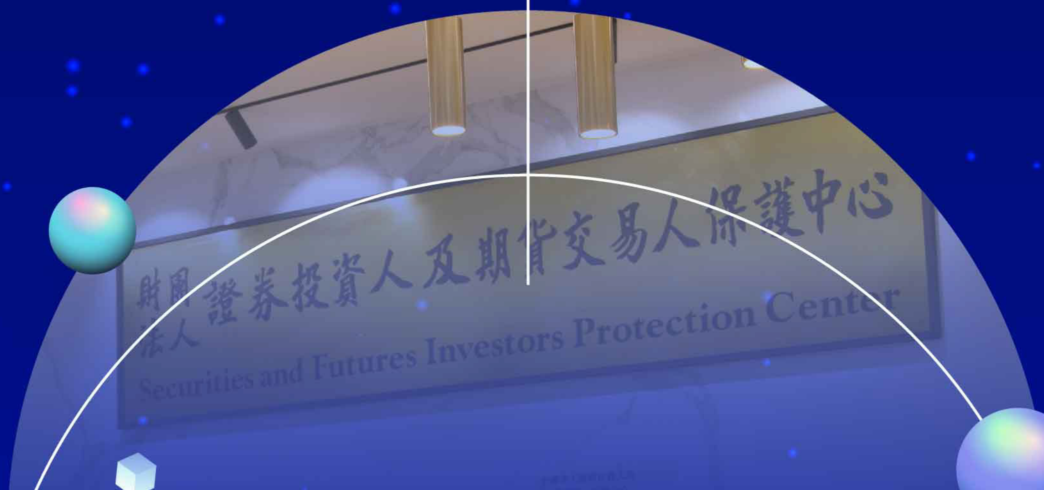
（五）深化投資人教育與宣導工作，透過電視、廣播、平面及網路媒體等多元管道，強化投資人正確投資觀念與風險意識，並加強防範投資詐騙之宣導，以提升投資人自我保護能力。

(II) The Center expedites the distribution and disbursement of compensation, as to effectively make up for investor losses, and continues to promote relevant measures of "search for missing claimants", combining diverse notification and promotion channels, so that unlocatable claimants in various cases can receive their respective sums as soon as possible.

(III) The Center continues to implement the due diligence review mechanism for independent directors, and through the accumulation and publicizing of practical cases, guides boards of directors to establish verifiable decision traces, helps directors who actively exercise their powers and fulfill their responsibilities to avoid unnecessary litigation, and thus strengthens companies' internal supervisory roles

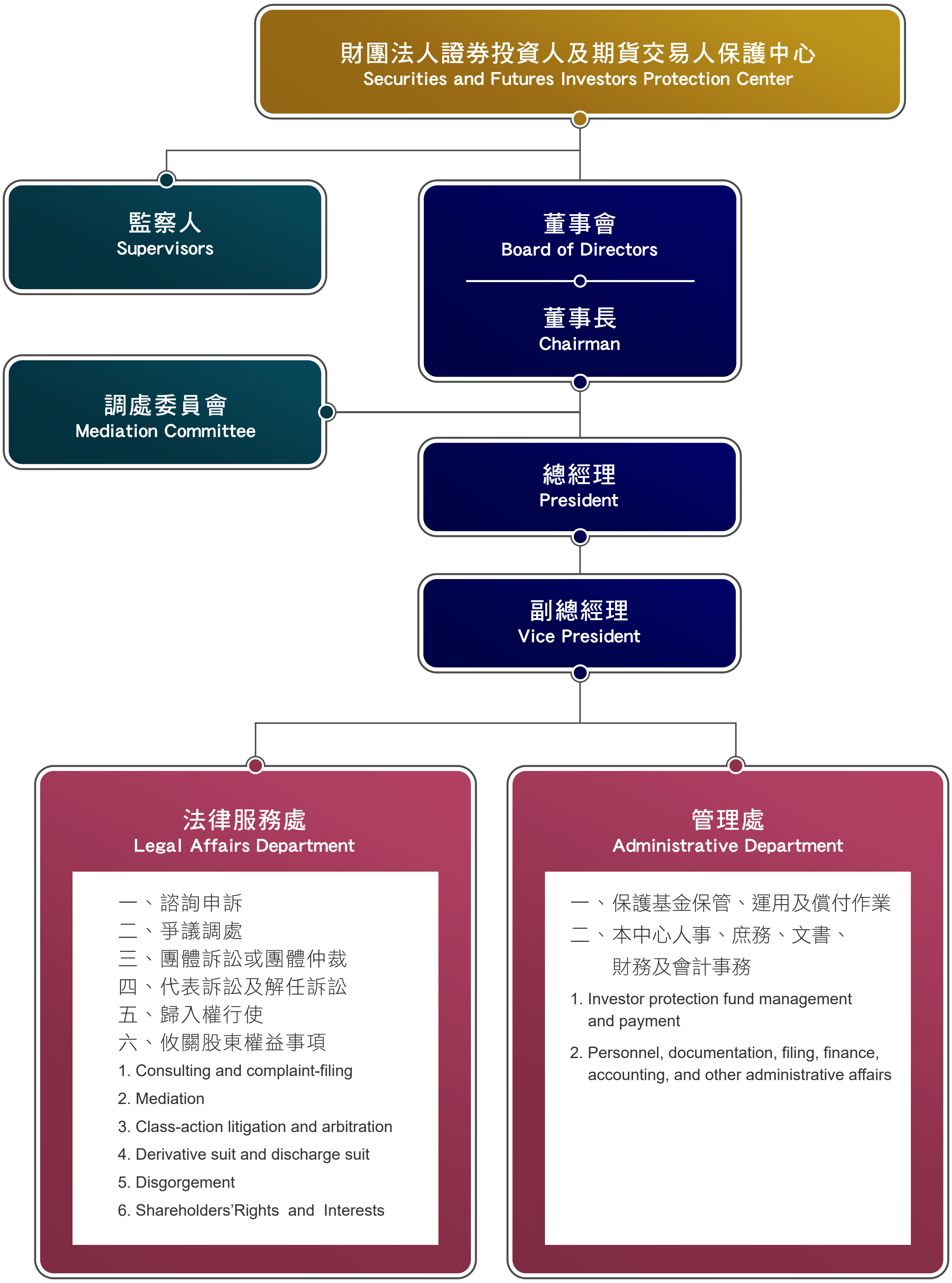
(IV) The Center continues to bolster the digital submission and online service mechanism for class action litigations, implements a digital transformation policy, and balances operational efficiency, investor convenience, and environmental sustainability goals to enhance the usability of mechanisms for investor participation and protection.

(V) The Center improves investor education and awareness campaigns, utilizing diverse channels such as television, radio, print, and online media to strengthen investors' correct investment concepts and risk awareness, and enhances their ability to prevent harm by promoting awareness against investment fraud.



貳・組織架構
ORGANIZATION STRUCTURE

一、組織系統
I. Organizational Chart



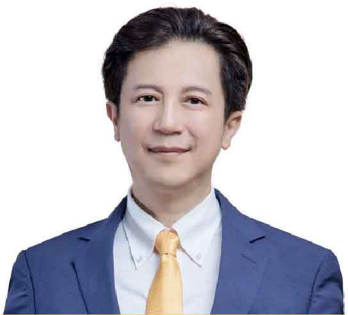
二、人事結構

本中心除董事長、總經理外，現有專職員工49人。其中男性18人，女性31人；配置法律服務處37人，管理處12人；全體員工平均年齡40歲；員工教育程度具碩士學位者21人，大學學位者27人及其他1人。

II. Staff

Aside from the Chairman, President, the Center is currently staffed with 49 full-time employees. Among them, 18 are male and 31 are female. The Legal Affairs Department is staffed with 37 employees and the Administrative Department is staffed with 12 employees. The average employee age is 40 years. 21 members of staff hold master's degrees, 27 are university graduates, and 1 is of other qualifications.

參・董事、監察人名錄



代理董事長
陳彥良

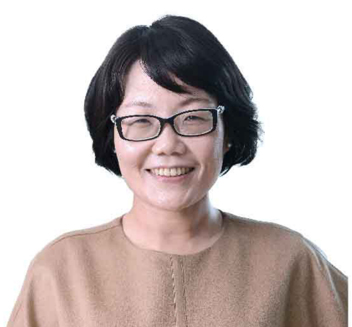
財團法人證券投資人及
期貨交易人保護中心
代理董事長

Alternate Chairman
Yen-Liang CHEN
Alternate Chairman,
Securities and Futures
Investors Protection Center

董事兼總經理
林俊宏

財團法人證券投資人及
期貨交易人保護中心
總經理

Director and President
Chun-Hung Lin
President,
Securities and Futures
Investors Protection Center



董事
朱德芳

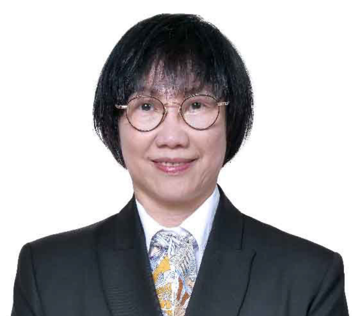
政治大學法學院
教授

Director
Te-Fang Chu
Professor College of Law,
National Chengchi University

董事
林丙輝

臺灣集中保管結算所
董事長

Director
Bing-Huei Lin
Chairman,Taiwan Depository &
Clearing Corporation



董事
林瑞珠

臺灣科技大學
特聘教授

Director
Jui-Chu Lin
Distinguished Professor,
National Taiwan University of
Science and Technology

◎ 董事、監察人名錄除董事長外，其餘依姓氏筆畫排列
◎ With the exception of Chairman, directors and supervisors are arranged in the order of strokes of their Chinese surname.

董事
胡則華
臺灣證券交易所股份有限公司
業務委員

Director
Brenda Hu
Senior Vice President / COO,
AAMC Promotion Office,
Taiwan Stock Exchange

董事
郭大維
臺北大學法律學系
教授

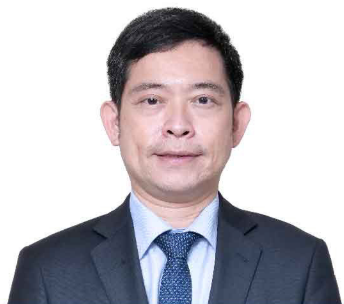
Director
Ta-Wei Kuo
Professor, College of Law,
National Taipei University Department of Law

董事
許政賢
政治大學法學院
教授

Director
Cheng-Hsien Hsu
Professor, College of Law,
National Chengchi University

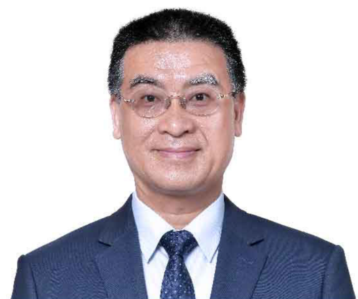
董事
楊孟萍
東吳大學會計學系
教授

Director
Meng-Ping Yang
Professor of Accounting,
Soochow University



董事
楊朝舜
臺灣期貨交易所股份有限公司
副總經理

Director
Chao-Shun Yang
Senior Executive Vice President,
Taiwan Futures Exchange

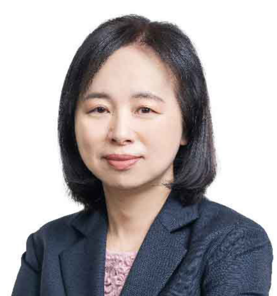


董事
簡宏明
中華民國證券商業同業公會
秘書長

Director
Hung-Ming Jian
Sceretary General,
Taiwan Securities Association

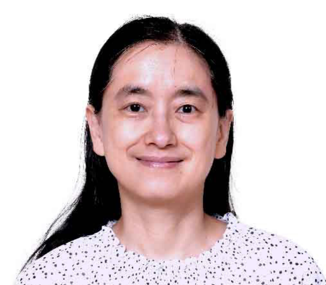
監察人
王全三
臺灣大學會計學系暨研究所
教授

Supervisor
Chuan-San Wang
Professor, Department and Institute of
Accounting, National Taiwan University



監察人
李淑暖
財團法人中華民國證券櫃檯買賣中心
副總經理

Supervisor
Flora Lee
Deputy CEO,
Taipei Exchange



監察人
劉嘉雯
臺灣大學會計學系
教授

Supervisor
Chia-Wen Liu
Professor of Accounting,
National Taiwan University

肆・調處委員會委員名錄

稱謂	姓名	現職
主任委員	陳彥良	財團法人證券投資人及期貨交易人保護中心代理董事長
委員	吳如玉	財團法人中華民國會計研究發展基金會執行長
委員	吳桂茂	中華民國期貨業商業同業公會秘書長
委員	邱顯比	國立臺灣大學財務金融學系(所)教授
委員	林仁光	國立臺灣大學法律學院教授國立臺灣大學法律學院教授
委員	林國全	國立政治大學法律學院兼任教授
委員	周玲臺	國立政治大學名譽教授
委員	陳麗秀	社團法人台灣舞弊防治與鑑識協會理事長
委員	陳麗卿	財團法人中華民國證券櫃檯買賣中心總經理
委員	莊永丞	東吳大學法律學系專任教授
委員	張秉心	財團法人中華民國證券櫃檯買賣中心交易部協理
委員	鄭麗燕	世新大學法律系兼任助理教授
委員	劉啟群	國立臺灣大學管理學院會計系專任教授
委員	蔡麗玲	中華民國證券投資信託暨顧問商業同業公會秘書長
委員	顏榮邦	臺灣期貨交易所股份有限公司經理

◎ 調處委員會委員名錄除主任委員外，其餘依姓氏筆畫排列
◎ 任期自113年5月5日至116年5月4日止

Title	Name	Position
Alternate Chairman	Yen-Liang CHEN	Alternate Chairman, Securities and Futures Investors Protection Center
Member	Louise Ju-Yu Wu	Secretary General, Accounting Research and Development Foundation
Member	Kuei-Mao Wu	Secretary General,Chinese National Futures Associaton
Member	Shean-Bii Chiu	Professor of Finance, National Taiwan University
Member	Andrew Jen-Guang Lin	Professor, College of Law, National Taiwan University
Member	Kuo-Chuan Lin	Adjunct Professor, College of Law, National Chengchi University
Member	Ling-Tai Lynette Chou	Emeritus Professor, National Chengchi University
Member	Li-Hsiu Chen	Chairman, Association of Certified Fraud Examiners Taiwan Chapter
Member	Rebecca Chen	General Manager, Taipei Exchange
Member	Yung-Cheng Chuang	Professor of Law, Soochow University
Member	Benjamin Chang	Executive, Taipei Exchange
Member	Liyen Cheng	Adjunct Assistant Professor of Law, Shih Hsin University
Member	Chi-Chun Liu	Professor of Accounting, National Taiwan University
Member	Li-Ling Tsai	Sceretary General, Securities Investment Trust & Consulting Association
Member	Jung-Pang Yen	Senior Vice President, Taiwan Futures Exchange

◎ With the exception of chairman, members of the Mediation Committee are arranged in the order of the strokes of their Chinese surname.
◎ Term of office from May 5, 2024 to May 4, 2027

伍・業務報告
OPERATION REPORT

一、保護基金

本中心之創立基金為新台幣（以下同）10億3,100萬元，由證券及期貨市場相關機構捐助，包括：臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司、財團法人中華民國證券櫃檯買賣中心、臺灣集中保管結算所股份有限公司、中華民國證券商業同業公會、中華民國證券投資信託暨顧問商業同業公會、台北市期貨商業同業公會、復華證券金融股份有限公司、環華證券金融股份有限公司、富邦證券金融股份有限公司及安泰證券金融股份有限公司。

為有效推動各項證券投資人及期貨交易人保護及服務工作，健全及擴大市場規模，保護基金除依投保法第7條第2項之捐助財產外，另經證券商、期貨商及臺灣證券交易所股份有限公司、臺灣期貨交易所股份有限公司及財團法人中華民國證券櫃檯買賣中心等機構依投保法第18條規定提撥之款項作為本中心保護基金之來源，自92年1月至114年12月止，本中心受撥保護基金金額約計76億餘元。依投保法第19條規定，保護基金應以購入政府債券或存入金融機構之方式保管，惟經主管機關核准得於合計不超過保護基金淨額30%之範圍內，可運用於不超過保護基金淨額5%之自用不動產、原始投資不超過1,000股之上市上櫃(含興櫃)公司股票及其他有利基金保值之投資，經訂定「本中心基金保管及運用作業要點」執行有關保護基金之保管運用，至114年12月止含創立基金、前述受撥保護基金、其他受贈及基金孳息計約94.5億餘元，保管於購入政府債券及存入金融機構約佔71%，運用於自用不動產、上市上櫃股票、金融債券、公司債券及其他有利基金保值之投資等約佔29%。

I. Investors Protection Fund

The Center was established with an initial fund of NT$1.031 billion donated by institutions in the securities and futures markets, including: Taiwan Stock Exchange, Taiwan Futures Exchange, Taipei Exchange, Taiwan Depository and Clearing Corporation, Taiwan Securities Association, Securities Investment Trust and Consulting Association of R.O.C., Taipei Futures Association, Fuhwa Securities, Global Securities Finance, Fubon Securities, and Entie Securities.

To ensure that the Center's tasks of providing protection and services to securities investors and futures traders are conducted effectively and to promote sound market development and expand market scale, in addition to assets donated in accordance with Paragraph 2, Article 7 of the Investor Protection Act, sources of the Investors Protection Fund (or the "Fund")'s assets shall consist of sums contributed by securities firms, futures firms, Taiwan Stock Exchange, Taiwan Futures Exchange, and Taipei Exchange in accordance with Article 18 of the Investor Protection Act. Between January 2003 and December 2025, the Center received contributions in the sum of more than NT$7.6 billion for allocation in the Investors Protection Fund. Pursuant to Article 19 of the Investor Protection Act, the Investors Protection Fund shall be under custody by means of government bond purchases or deposits with financial institutions. Subject to approval by the competent authority, within the extent of not more than 30% of the net value of the Fund in total, up to 5% of the net value of the Fund may be used to purchase real estate for self-use, and the Fund may invest in TWSE/TPEx listed stocks (including ESM stocks) with original investment not exceeding 1,000 shares of each company as well as undertake other investments that help maintain the value of the Fund. The Center has established a "Guideline for Custody and Management of Investors Protection Fund" and operates the Fund accordingly. As of December 2025, the Investors Protection Fund is valued at more than NT$9.45 billion, including the initial fund, the aforementioned contributions, and other donations and interests earned. Approximately 71% of the Fund assets are bank deposits and government bonds, while the other 29% are real estate (for self-use), stocks of TWSE/TPEx listed companies, bank debentures, corporate bonds, and other investments that help maintain the value of the Fund.

二、諮詢申訴

當投資人對證券期貨法令有疑義或與發行人、證券商、證券服務事業、期貨業、交易所、櫃檯買賣中心、結算機構或其他利害關係人間，因有價證券募集、發行、買賣或期貨交易及其他相關事宜發生民事爭議時，均可以電話撥打投資人服務專線或親自來本中心諮詢；若投資人與前述機構間發生民事爭議時，亦可以書面（含郵寄、傳真、網路等）或親臨本中心之方式提出申訴。統計114年度迄12月底止，本中心接獲電話諮詢4,038通，書面申訴案共293件；而本中心成立以來，接獲電話諮詢計17萬5,000餘通，書面申訴案計2萬5,939件。電話諮詢主要係諮詢法令制度等相關規定，亦有陳述發行公司違法情事、與證券商、期貨商、投顧公司等間之交易糾紛或投資人詢問團體訴訟受理求償事宜。書面申訴之類型，近年來主要係發行公司財、業務資訊不透明、股價異常波動、權證交易糾紛、電子交易紛爭、未依客戶指示為股票買賣或期貨交易、買賣未上市櫃股票衍生紛爭、融資融券追繳、期貨保證金追繳、投顧退費糾紛、投顧分析有誤導投資人之嫌及基金買賣糾紛等申訴類型。本中心處理投資人申訴證券或期貨交易糾紛案件時，均本熱誠服務態度積極協助投資人解決問題，除以電話向申訴人說明原委或函請受申訴單位提出說明，協助雙方解決紛爭外，若案情較為複雜或求償金額較高，則建議投資人申請調處；另針對投資人檢舉之不法案件，視案件之性質，移請主管機關或權責機關處理。

II. Consultation and Complaint Filing

Investors who have questions over the provisions of securities or futures regulations, or have a civil dispute with a securities issuer, securities firm, securities service provider, futures firm, Taiwan Stock/Futures Exchange, Taipei Exchange, clearing house, or other institutions over the offering, issuance, or transaction of securities, or futures trading, can call the Center's investor service hotline or visit the Center in person for consultation. Investors can also file a complaint with the Center in writing (including by mail, fax, or online), or in person if investors have civil disputes with said institutions. As of the end of December 2025, the Center received 4,038 phone requests for consultation and 293 written complaints. Since its establishment, the Center has received more than 175,000 phone requests for consultation and 25,939 written complaints. Phone consultations consist mainly of inquiries about securities rules and regulations and reports of illegal actions of securities issuers, trading disputes with securities firms, futures firms, and investment consulting firms, and inquiries about class action litigations. In recent years, written complaints were filed mostly for: lack of transparency in financial/operational information of issuers; irregular stock price fluctuations; disputes over warrant transactions; disputes over electronic transactions; trading of stocks/futures without following clients' instructions; disputes arising from the trading of non TWSE/TPEx listed stocks; collection of payment or securities from investors trading on margin or short sale; margin calls on futures contracts; and disputes over fee refunds from investment consultants, misleading analysis reports of investment consultants, and dispute over fund transactions. Upon receiving the complaints, the Center actively helped investors find solutions to their problems. In addition to explaining the situation to investors over the phone or sending a letter to the institutions concerned requesting detailed explanation of the matter, the Center recommended that investors apply for mediation if the case was complex or in cases with high claims amounts. For cases where illegal activities may be involved, the Center may refer them to the competent authority or other appropriate institutions, depending on the nature of the case.

三、爭議調處

證券投資人或期貨交易人因有價證券之募集、發行、買賣或期貨交易致其權益受損，欲主張權利時，受限於訴訟程序之繁瑣，致多數權益受損之投資人或交易人均未能依法主張權益。惟若於起訴前，透過本中心調處委員調停排解，避免進入訴訟程序，尋求救濟，自為最佳途徑；投保法第22條規定，投資人有前開民事爭議時，得向本中心申請調處；同法於98年5月20日修正時，增訂小額爭議事件擬制調處機制，目前小額證券投資或期貨交易爭議之額度為100萬元以下。114年度迄12月底止共受理1件調處案，調處不受理1件。而本中心成立以來，已受理590件調處案，其中有53件調處成立送請法院核定，另有33件當事人自行和解，達成為投資人迅速解決民事糾紛及減少訴訟之目的。

III. Mediation

Overwhelmed by the lengthy and complex litigation process, many securities investors or futures traders whose rights were violated with the offering, issuance, or transaction of securities or futures trading are not able to make claims as provided by the law. To avoid the litigation process, settling such disputes through mediation by the Center should be a more viable solution. Article 22 of the Investor Protection Act establishes that investors involved in a civil dispute may apply for mediation with the Center. A mediation mechanism for small claims was added when the same Act was amended on May 20, 2009. The small claims mechanism applies to securities or futures trading disputes involving claims of NT$1 million or less. As of the end of December 2025, a total of 1 mediation case was accepted, while 1 case was not accepted for mediation. Since its establishment, the Center has handled 590 mediation cases, of which 53 were successful and sent to court for approval and 33 were settled by parties concerned before mediation. The Center has thus achieved the objective of settling civil disputes for investors in an expedited manner and curtailing litigation.

四、團體訴訟

鑑於我國證券投資人參與市場者以散戶居多，其權益受損時，因缺乏相關資訊，且提起訴訟須耗費相當時間、金錢，故多裹足不前。本中心依投保法第28條之規定，對於造成多數證券投資人或期貨交易人受損害之同一證券、期貨事件，得由20人以上證券投資人或期貨交易人授與訴訟或仲裁實施權後，由本中心提起團體訴訟或仲裁。於114年度，本中心協助投資人進行團體求償案件計有7案，求償金額共計2億2,400萬餘元，人數800人，其中涉及財報、財業務資訊不實案有4件，內線交易案有2件，另有1件屬其他不法類型。截至114年底，本中心辦理團體訴訟案件，仍於法院繫屬或進行強制執行等相關法律程序者，有117件，計有14萬名投資人授與訴訟實施權進行民事求償，請求金額共計645億4,500萬餘元。另已結案者計有190件，金額156億3,800萬餘元，人數4萬6,000餘人。

前揭團體訴訟案件截至114年度底止，計有90案業已全部或一部勝訴判決確定，發行公司、不法行為人及部分民事被告等應對受有損害投資人負賠償責任。此外，針對團體訴訟案件，本中心亦與部分刑事被告、董監事、會計師、承銷商等達成和解，截至114年度止，本中心已替投資人取得65億1,000萬餘元之和解金，另透過勝訴判決取得15億8,300萬餘元賠償款項(含強制執行、判決確定後清償及取得不法所得)，總計為投資人取得80億餘元賠償款項，其中114年度計取得1億7,300萬餘元之和解金，及透過勝訴判決取得2億7,500萬餘元賠償款項，共4億4,800萬餘元，投資人之損害可望獲得部分之實質補償。

IV. Class Action Litigation

Investors in Taiwan's securities and futures markets are predominantly individual investors. They are often reluctant to resort to legal actions in order to protect their rights when their interests are damaged due to lack of time and resources. Pursuant to Article 28 of the Investor Protection Act, the Center may file a class action litigation or an arbitration claim, in its own name, with respect to a securities or futures matter arising from a single cause that is injurious to multiple securities investors or futures traders. These proceedings may take place after the Center is empowered by no less than 20 securities investors or futures traders. In 2025 alone, the Center assisted 800 investors in 7 class action litigation for total claims of more than NT$224 million. 4 of those cases involved false financial statements or financial/business information, whereas 2 were related to insider trading and 1 to other violations of the law. As of the end of 2025, the Center still had 117 class action litigation cases pending in court or in the process of compulsory enforcement, and more than 140,000 investors had empowered the Center to file class action litigations in civil claims for a total amount of NT$64.545 billion. Additionally, a total of 190 cases had been closed. These cases represented more than 46,000 investors and concerned more than NT$15.638 billion.

By the end of 2025, a total of 90 class action litigations, such as those mentioned above, had been awarded final judgments partially or fully in favor of investors. These judgments required securities issuers, wrongdoers, and some of the civil defendants to compensate investors' losses. In addition, the Center has reached settlements with certain criminal defendants, corporate directors/supervisors, accountants, and securities underwriters in some of the class action litigations mentioned above. By the end of 2025, the Center had helped investors collect more than NT$6.51 billion in settlements. The Center has also helped investors claim more than NT$1.583 billion in cases won (including through compulsory enforcement, repayments awarded by final judgments, and return of proceeds of crime). Total payments for investors exceeded NT$8 billion, of which NT$173 million in settlement were collected in 2025 besides more than NT$275 million in compensation from cases won. The total amount collected in 2025 was more than NT$448 million, enabling at least a portion of investor losses to be materially compensated.

五、代表訴訟及解任訴訟：

依投保法第10條之規定(114年最新修正)，本中心辦理投保法第10條第1項業務，發現上市、上櫃或興櫃公司之董事或監察人，有違反證券交易法第20條、第155條、第157條之1、期貨交易法第106條至第108條，或有證券交易法第32條、第171條規定之情事，或執行業務有重大損害公司之行為或違反法令或章程之重大事項，得依規定為公司對董事或監察人提起訴訟及訴請法院裁判解任董事或監察人，俾得督促公司管理階層善盡忠實義務。

截至114年底，本中心計辦理95件代表訴訟及120件解任訴訟案件。在代表訴訟部分，經本中心依法督促或進行訴訟後，不法行為人自行賠償及與公司達成協議賠償金額總計約為19億8,000萬餘元，具體保障公司及股東權益；至解任訴訟部分，勝訴案件計有51件，另有部分案件在本中心起訴、上訴後，公司董監事自行辭（解）任或不再續任，有效促進公司治理之提升，對上市櫃(含興櫃)公司董監事產生警惕作用，讓其等更加善盡受託義務。

V. Derivative Suit and Discharge Suit

According to Article 10 (latest amendment as of 2025) of the Investor Protection Act, when the Center carries out matters under Paragraph 1, Article 10 and discovers on the part of a director or supervisor of a TWSE/TPEx listed or ESM company any violation of Article 20, 155, or 157-1 of the Securities and Exchange Act or Articles 106 to 108 of the Futures Trading Act, situations stipulated in Article 32 or Article 171 of the Securities and Exchange Act, or any conduct in the course of performing his or her duties that is materially injurious to the company or is in violation of laws, regulations, and/or provisions of the company's articles of incorporation, it may institute an action against the director/supervisor on behalf of the company and institute an action petitioning a court for a judgment or ruling to discharge the given director or supervisor in order to urge corporate managers to faithfully fulfill their duty of loyalty.

As of the end of 2025, the Center had filed 95 derivative suits and another 120 discharge suits. With respect to derivative suits, by applying legal pressure or taking legal action, the Center was able to force wrongdoers to compensate companies or reach compensation agreements for the total amount of approximately NT$1.98 billion, thereby protecting the interests of companies and their shareholders. With respect to discharge suits, the Center won 51 cases in total. There were also some cases where after the Center filed the suits or appeals, the directors/supervisors resigned voluntarily, or were discharged, or withdrew from reelection bids. These results demonstrate the effective promotion of corporate governance and serve as a warning to directors/supervisors of TWSE/TPEx listed companies and ESM companies that urges them to faithfully fulfill their fiduciary duties.

六、歸入權行使

依證券交易法第157條及其施行細則第11條規定，上市（櫃）公司之董事、監察人、經理人及持股超過10%之大股東，對公司之股票及具有股權性質之其他有價證券，於取得後6個月內再行賣出，或於賣出後6個月內再行買進，因而獲得利益者，公司應請求將其利益歸於公司。本中心成立後業依主管機關函釋，接續原證基會辦理上市（櫃）公司內部人涉短線交易歸入權之行使業務，以股東身分要求公司行使歸入權。按督促上市櫃(含興櫃)公司行使歸入請求權，係就台灣證券交易所及櫃檯買賣中心提供之每半年短線交易彙總資料，函請公司依法行使歸入權。本中心114年度共處理113年下半年度上市櫃(含興櫃)公司、114年上半年度上市櫃(含興櫃)公司之案件計334件，其中結案325件，催促行使7件，申復1件，進入法律程序1件。總計辦理83年度至114年度歸入權案件計9,915件，截至114年底結案計9,899件，催促行使7件，申復1件，進入訴訟程序而仍未歸入者8件。

VI. Disgorgement

According to Article 157 of the Securities and Exchange Act and Article 11 of the Securities and Exchange Act Enforcement Rules, in the event that any director, supervisor, managerial officer, or shareholder of a TWSE/TPEx listed company holding more than 10% of the company's shares sells the shares and other securities with the nature of equity shares that they have purchased for less than 6 months, or repurchased the securities that they have sold in less than 6 months, the company shall claim for the disgorgement of any profits realized from such transactions. The Center, by the order of the competent authority, has taken over the duty of enforcing disgorgement claims formerly handled by the Securities & Futures Institute by asking corporate insiders of TWSE/TPEx listed companies, in the capacity of shareholders, to return profits obtained derived from short-swing trading related to the company. Every 6 months, the Center takes disgorgement enforcement actions based on the short-swing trading data provided by the Taiwan Stock Exchange and the Taipei Exchange (including those for ESM stocks), and sends letters to ask the corresponding companies to exercise legally the right of disgorgement. In 2025, the Center handled 334 cases of such disputes involving TWSE/TPEx listed companies (including ESM companies) throughout the second half of 2024 and the first half of 2025, among which 325 cases have been closed, 7 are still in the process of collection, 1 in appeal, and 1 has entered into proceedings. The Center handled a total of 9,915 cases from 1994 to 2025, of which 9,899 cases were closed, 7 were still in the process of collection, 1 in appeal, and 8 had entered into litigation proceedings as of the end of 2025.

七、基金償付

為落實對於小額證券投資人權益的保護，本中心依投保法設置保護基金，當投資人所委託之證券商或期貨商因財務困難失去清償能力，而無法獲取其應得之有價證券、價款或應得之保證金、權利金，本中心得動用保護基金先行償付予投資人，以降低投資人的損失。

惟因保護基金總額有限，主管機關為避免單一之鉅額償付事件即嚴重影響保護基金及本中心之運作，在考量個別證券商或期貨商對保護基金貢獻之公平性、保護基金之運作及對小額投資人權益之保護，而無法完全滿足投資人所有受損額度，故有償付限額，即對每一投資人一次之償付，以120萬元為限；對每家證券商或期貨商之全體證券投資人或期貨交易人一次之償付總額，以證券商或期貨商最近1年或最近3年平均提撥保護基金數額（取其數額高者為準）之1,000倍為準，並不超過12億元為償付總額上限，前開計算金額最高未達1億元者，以1億元為準。

自本中心成立以來，未有償付案件。

八、保護宣導

為使投資人正確認識證券期貨交易制度、可能風險及自身權益保護措施，本中心與報章媒體合辦座談會，及於報章雜誌刊登文章或專欄，114年度分別以「穩健理財，從 TISA 開始—累積人生財富基石」、「獨立董事有責也有力：從落實盡責談投資人權益保障」為題，舉辦「投資人權益保護系列座談會」2場，及刊登文章或專欄35篇，並接受2場廣播節目專訪，宣導各項與投資人權益有關之議題，提醒投資人建立正確之投資觀念，並重視本身之合法權益，促使我國證券暨期貨市場之發展更趨健全。

VII. Fund Payment

To protect small claims investors in the market, the Center has set up the Investors Protection Fund in accordance with the Investor Protection Act. In case investors are unable to receive their entitled securities or payment, or entitled margin deposit or premium from insolvent securities or futures brokers, the Fund may be used to pay out to those investors first to help investors to minimize their losses.

Considering that the Fund's financial resources are limited and the possibility that the payout in one single case could deplete the Fund and jeopardize the operation of the Center, the competent authority, after taking into account fairness to individual securities or futures firms who make varying amounts of contribution to the Fund, operation of the Fund, and protection for small claims investors, decided to set limits on maximum payments from the Fund. For individual investors, the compensation is limited to NT$1.2 million per single payment. For all securities investors or futures traders of a securities firm or futures firm, the aggregate compensation in a single payment shall be 1,000 times the amount the securities or futures firm has contributed to the Fund over the past 1 year or the average over the past 3 years (whichever amount is higher), with the maximum set at NT$1.2 billion. If the compensation amount calculated by the aforesaid method is less than NT$100 million, the Center shall make a payment of NT$100 million.

The Center has not made any such compensation payment since its establishment.

VIII. Public Education

To help investors correctly understand how securities and futures trading work, potential risks as well as the mechanisms in place to protect their rights, the Center works with newspapers and other media to host seminars, and publishes articles or columns in newspapers and magazines. The Center hosted 2 “Investor Protection Forum” sessions in 2025, titled “Building Wealth Steadily, Start with TISA—Set the Cornerstone for a Prosperous Life” and “Independent Directors Have the Duty and Power: Investor Protection from the Perspective of Due Diligence”. Additionally, it published 35 articles and columns, as well as appeared on 2 radio shows for interviews, advocating various topics related to investor protection and reminding investors to develop adequate investment concepts and gain awareness of their legal rights, thereby enabling the sound development of Taiwan’s securities and futures markets.

九、攸關股東權益事項

（一）以股東身分行使股東權踐履股東行動主義精神：

為落實公司治理之理念以維護投資人權益，本中心亦配合主管機關積極實踐股東行動主義保障股東權益，自95年開始每年度皆參加10數家以上的上市櫃(含興櫃)公司股東會，114年度計參加70場次之股東常會或臨時會，就私募案、現金減資案、大幅減資案、合併案、公司治理評鑑落後及董監事薪酬異常或公司涉及社會重大矚目事件等攸關股東重大權益事項提出詢答，會後並持續注意追蹤其處理情形，發揮督促公司治理及維護股東權益的功效。

（二）私募案件：

114年度檢視私募議案件數共計258家，發函詢問或提醒公司家數計193家，針對發函詢問之89家均已函復、説明或具體改善，並出席5家公司股東會就私募議案提出質詢。

（三）董監事酬金異常案件：

為健全市場發展及增進股東權益，本中心針對113年度董監事酬金有超過主管機關參考規範一定標準之21家上市櫃公司，經發函者計有9家，並出席該9家公司股東會。

IX. Matters related to Shareholders' Rights and Interests

(I) Exercising shareholder rights and promoting activism:

In the effort to promote corporate governance and investor protection, the Center has been exercising shareholder activism in support of government policies. Starting from 2006, the Center has sent staff to attend the shareholders' meetings of dozens of TWSE/TPEx listed companies (including ESM companies) every year. In 2025, the Center attended 70 annual and special shareholders' meetings. In those meetings, the Center raised its concerns regarding private placements, cash capital decreases, mergers and acquisitions, lagging corporate governance evaluation, abnormal remuneration of corporate directors/supervisors, and companies being involved in cases of major social concern and other issues which have a material bearing on shareholders' interests. The Center also keeps a close eye on whether problematic practices at those firms have been rectified in an effort to advocate the effectiveness of corporate governance and the protection of shareholders' rights.

(II) Private placement cases:

In 2025, the Center reviewed a total of 258 private placement cases, and sent inquiry letters to 193 companies asking for explanations. 89 companies responded to the inquiry, provided explanations, or rectified the situation. Furthermore, the Center also sent staff to attend the shareholders' meetings of 5 companies and raised questions on private placements in those meetings.

(III) Abnormal director/supervisor remuneration cases:

In order to promote healthy market development and enhance shareholders' interests, the Center sent inquiry letters to 9 out of the 21 TWSE/TPEx listed companies that, according to the competent authority's guidelines, had exceeded the stipulated remuneration for directors and supervisors in 2024. The Center also assigned staff to attend the shareholders' meetings of these 9 companies.

（四）大額背書保證及資金貸與超限等：

就114年度有關大額背書保證、資金貸與超限及113年度重大轉投資虧損之上市櫃公司案件數共計199件，經評估函請公司釋明疑義者有32家，該32家公司皆已回復說明或提出改善計畫。

（五）減資案件：

依主管機關函囑就上市櫃公司現金減資之案件函請公司說明，另就彌補虧損之減資案，提報股東會說明或進行決議，並追蹤辦理情形，114年度檢視31家上市櫃公司（14家現金減資案件，17家減資彌補虧損案件），均已函請公司函覆說明或於股東會報告。

(IV) Large-sum endorsement/guarantee and excessive lending cases:

As for the 199 TWSE/TPEx listed companies that made large sum endorsements/guarantees or excessive loans in 2025, or suffered significant losses on major investment projects in 2024, after comprehensive assessment, the Center sent inquiry letters to 32 of the aforesaid companies asking for explanations. All of the 32 companies have replied or proposed rectification plans.

(V) Capital decrease cases:

As for the cash capital decrease actions proposed by TWSE/TPEx listed companies for making up their losses, the Center, in accordance with the instructions of the competent authority, asked these companies to explain and submit proposals as explanation or for votes for capital decrease to make up losses in their respective shareholders' meetings. The Center would then keep monitoring follow-up actions on these cases. In 2025, the Center reviewed 31 TWSE/TPEx listed companies (including 14 cash capital decrease cases and 17 capital decrease to offset losses cases) and sent inquiry letters to all of them requesting for explanation or proposals in shareholders meetings.

陸・財務報告

FINANCIAL STATEMENTS

會計師查核報告

財團法人證券投資人及期貨交易人保護中心　公鑒：

查核意見

財團法人證券投資人及期貨交易人保護中心民國一一四年及一一三年十二月三十一日之資產負債表，暨民國一一四年及一一三年一月一日至十二月三十一日之收支營運表、淨值變動表及現金流量表，以及財務報表附註(包括重大會計政策彙總)，業經本會計師查核竣事。

依本會計師之意見，上開財務報表在所有重大方面係依照金融監督管理委員會頒布之「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製，足以允當表達財團法人證券投資人及期貨交易人保護中心民國一一四年及一一三年十二月三十一日之財務狀況，暨民國一一四年及一一三年一月一日至十二月三十一日之收支餘絀與現金流量。

查核意見之基礎

本會計師係依照會計師受託查核簽證財務報表規則及審計準則執行查核工作。本會計師於該等準則下之責任將於會計師查核財務報表之責任段進一步說明。本會計師所隸屬事務所受獨立性規範之人員已依會計師職業道德規範，與財團法人證券投資人及期貨交易人保護中心保持超然獨立，並履行該規範之其他責任。本會計師相信已取得足夠及適切之查核證據，以作為表示查核意見之基礎。

REPORT OF INDEPENDENT AUDITORS

To Securities and Futures Investors Protection Center

Opinion

We have audited the accompanying balance sheets of Securities and Futures Investors Protection Center as of December 31, 2025 and 2024, and the related statements of operation, changes in net value and cash flows for the years ended December 31, 2025 and 2024, and notes to the financial statements, including the summary of material accounting policies (together “the financial statements”).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Securities and Futures Investors Protection Center as of December 31, 2025 and 2024, and its income and disbursements and cash flows for the years ended December 31, 2025 and 2024, in conformity with the “Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission”, the “Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission” , and related interpretations issued by the Accounting Research and Development Foundation.

Basis for Opinion

We conducted our audits in accordance with the Regulations Governing Auditing and Attestation of Financial Statements by Certified Public Accountants and the Standards on Auditing of the Republic of China. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Securities and Futures Investors Protection Center in accordance with the Norm of Professional Ethics for Certified Public Accountant of the Republic of China (the “Norm”), and we have fulfilled our other ethical responsibilities in accordance with the Norm. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

管理階層與治理單位對財務報表之責任

管理階層之責任係依照金融監督管理委員會頒布之「金融監督管理委員會主管之財團法人會計處理及財務報告編製準則」、「金融監督管理委員會主管政府捐助及經指定民間捐助財團法人監督管理辦法」，暨財團法人中華民國會計研究發展基金會所公開之各號企業會計準則公報及其解釋編製允當表達之財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表未存有導因於舞弊或錯誤之重大不實表達。

於編製財務報表時，管理階層之責任亦包括評估財團法人證券投資人及期貨交易人保護中心繼續經營之能力、相關事項之揭露，以及繼續經營會計基礎之採用，除非管理階層意圖清算財團法人證券投資人及期貨交易人保護中心或停止營業，或除清算或停業外別無實際可行之其他方案。

財團法人證券投資人及期貨交易人保護中心之治理單位(含監察人)負有監督財務報導流程之責任。

會計師查核財務報表之責任

本會計師查核財務報表之目的，係對財務報表整體是否存有導因於舞弊或錯誤之重大不實表達取得合理確信，並出具查核報告。合理確信係高度確信，惟依照審計準則執行之查核工作無法保證必能偵出財務報表存有之重大不實表達。不實表達可能導因於舞弊或錯誤。如不實表達之個別金額或彙總數可合理預期將影響財務報表使用者所作之經濟決策，則被認為具有重大性。

本會計師依照審計準則查核時，運用專業判斷及專業懷疑。本會計師亦執行下列工作：

1. 辨認並評估財務報表導因於舞弊或錯誤之重大不實表達風險；對所評估之風險設計及執行適當之因應對策；並取得足夠及適切之查核證據以作為查核意見之基礎。因舞弊可能涉及共謀、偽造、故意遺漏、不實聲明或踰越內部控制，故未偵出導因於舞弊之重大不實表達之風險高於導因於錯誤者。

2. 對與查核攸關之內部控制取得必要之瞭解，以設計當時情況下適當之查核程序，惟其目的非對財團法人證券投資人及期貨交易人保護中心內部控制之有效性表示意見。

3. 評估管理階層所採用會計政策之適當性，及其所作會計估計與相關揭露之合理性。

4. 依據所取得之查核證據，對管理階層採用繼續經營會計基礎之適當性，以及使財團法人證券投資人及期貨交易人保護中心繼續經營之能力可能產生重大疑慮之事件或情況是否存在重大不確定性，作出結論。本會計師若認為該等事件或情況存在重大不確定性，則須於查核報告中提醒財務報表使用者注意財務報表之相關揭露，或於該等揭露係屬不適當時修正查核意見。本會計師之結論係以截至查核報告日所取得之查核證據為基礎。惟未來事件或情況可能導致財團法人證券投資人及期貨交易人保護中心不再具有繼續經營之能力。

5. 評估財務報表(包括相關附註)之整體表達、結構及內容，以及財務報表是否允當表達相關交易及事件。

本會計師與治理單位溝通之事項，包括所規劃之查核範圍及時間，以及重大查核發現(包括於查核過程中所辨認之內部控制顯著缺失)。

安永聯合會計師事務所
會計師：黃 建 澤 黃建澤 安永聯合會計師事務所會計師黃建澤

中華民國一一五年三月二十五日

Responsibilities of Management and Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the "Regulations Governing the Preparation of Financial Reports and Accounting Treatment for the Foundations supervised by the Financial Supervisory Commission", the "Regulations Governing Government-endowed Foundation and Designated Public-endowed Foundation under Supervision of the Financial Supervisory Commission" and related interpretations issued by the Accounting Research and Development Foundation and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Securities and Futures Investors Protection Center's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Securities and Futures Investors Protection Center or to cease operations, or has no realistic alternative but to do so.

Those charged with governance, including supervisors, are responsible for overseeing the financial reporting process of Securities and Futures Investors Protection Center .

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing of the Republic of China will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Standards on Auditing of the Republic of China, we exercise professional judgment and professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Securities and Futures Investors Protection Center's internal control.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Securities and Futures Investors Protection Center's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Securities and Futures Investors Protection Center to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the financial statements, including the accompanying notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

HUANG, CHIEN-CHE
Ernst & Young, Taiwan
March 25, 2026

Note
The reader is advised that these financial statements have been prepared originally in Chinese. In the event of a conflict between these financial statements and the original Chinese version or difference in interpretation between the two versions, the Chinese language financial statements shall prevail.

財團法人證券投資人及期貨交易人保護中心
資產負債表
民國一一四年及一一三年十二月三十一日

單位：新台幣元

資　　產	一一四年十二月三十一日		一一三年十二月三十一日	
會計項目	金　　額	%	金　　額	%
流動資產				
現金	$38,989,882	0.36	$70,976,063	0.70
流動金融資產				
按攤銷後成本衡量之金融資產-流動	245,671,038	2.27	206,100,000	2.03
應收款項	91,102,839	0.84	84,544,035	0.83
預付款項	66,142	-	85,963	-
其他流動資產	1,075,747	0.01	742,651	0.01
流動資產合計	376,905,648	3.48	362,448,712	3.57
非流動金融資產				
透過餘絀按公允價值衡量之金融資產	89,227,994	0.82	56,081,432	0.55
透過其他綜合餘絀按公允價值衡量之金融資產	314,966,041	2.91	270,380,942	2.66
按攤銷後成本衡量之金融資產	8,227,301,638	75.96	8,055,656,628	79.36
非流動金融資產合計	8,631,495,673	79.69	8,382,119,002	82.57
不動產、廠房及設備				
土地	334,677,745	3.09	334,677,745	3.30
房屋及建築	97,105,071	0.90	80,553,745	0.79
什項設備	29,814,560	0.27	24,526,727	0.24
購建中資產	-	-	32,980,086	0.33
減：累計折舊	(40,449,848)	(0.37)	(36,697,618)	(0.36)
不動產、廠房及設備合計	421,147,528	3.89	436,040,685	4.30
無形資產				
無形資產	19,382,081	0.18	9,545,174	0.09
購建中無形資產	2,500,000	0.02	-	-
減：累計攤銷	(6,856,311)	(0.06)	(4,008,262)	(0.04)
無形資產合計	15,025,770	0.14	5,536,912	0.05
其他資產				
什項資產	1,385,950,930	12.80	964,854,850	9.51
資產合計	$10,830,525,549	100.00	$10,151,000,161	100.00

負債及淨值 會計項目	一一四年十二月三十一日 金額	%	一一三年十二月三十一日 金額	%
流動負債				
應付款項	$27,338,430	0.25	$42,934,005	0.43
其他流動負債	1,080,486	0.01	1,259,199	0.01
流動負債合計	28,418,916	0.26	44,193,204	0.44
其他負債				
什項負債	1,342,447,640	12.40	896,978,475	8.84
負債合計	1,370,866,556	12.66	941,171,679	9.28
基金				
創立基金	1,031,000,000	9.52	1,031,000,000	10.15
增撥基金	8,024,571,673	74.09	7,779,051,894	76.63
其他基金	210,707,619	1.95	243,323,166	2.40
累積餘絀	-	-	-	-
淨值其他項目				
累積其他綜合餘絀	193,379,701	1.78	156,453,422	1.54
淨值合計	9,459,658,993	87.34	9,209,828,482	90.72
負債及淨值合計	$10,830,525,549	100.00	$10,151,000,161	100.00

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
BALANCE SHEETS
December 31, 2025 and 2024
(Expressed in New Taiwan Dollars)

ASSETS	December 31, 2025	December 31, 2024
CURRENT ASSETS		
Cash	$38,989,882	$70,976,063
Current financial assets		
Current financial assets measured at amortized cost	245,671,038	206,100,000
Receivables	91,102,839	84,544,035
Prepayments	66,142	85,963
Other current assets	1,075,747	742,651
Total current assets	376,905,648	362,448,712
NONCURRENT FINANCIAL ASSETS		
Non-current financial assets mandatorily measured		
at fair value through profit or loss	89,227,994	56,081,432
Non-current financial assets measured at fair value		
through other comprehensive income	314,966,041	270,380,942
Non-current financial assets measured at amortized cost	8,227,301,638	8,055,656,628
Total noncurrent financial assets	8,631,495,673	8,382,119,002
PROPERTY, PLANT AND EQUIPMENT		
Land	334,677,745	334,677,745
Buildings	97,105,071	80,553,745
Miscellaneous equipment	29,814,560	24,526,727
Prepayment for equipment	-	32,980,086
Less : accumulated depreciation	(40,449,848)	(36,697,618)
Total property, plant and equipment	421,147,528	436,040,685
INTANGIBLE ASSETS		
Intangible assets	19,382,081	9,545,174
Prepayment for intangible assets	2,500,000	-
Less : accumulated amortization	(6,856,311)	(4,008,262)
Total Intangible assets	15,025,770	5,536,912
OTHER ASSETS		
Miscellaneous assets	1,385,950,930	964,854,850
TOTAL ASSETS	$10,830,525,549	$10,151,000,161

LIABILITIES AND NET VALUE	December 31, 2025	December 31, 2024
CURRENT LIABILITIES		
Payables	$27,338,430	$42,934,005
Other current liabilities	1,080,486	1,259,199
Total current liabilities	28,418,916	44,193,204
OTHER LIABILITIES		
Miscellaneous liabilities	1,342,447,640	896,978,475
TOTAL LIABILITIES	1,370,866,556	941,171,679
FUNDS		
Institute fund	1,031,000,000	1,031,000,000
Additional capitalized fund	8,024,571,673	7,779,051,894
Other fund	210,707,619	243,323,166
ACCUMULATED SURPLUS (DEFICIT)	-	-
OTHER NET VALUE		
Accumulated other comprehensive surplus	193,379,701	156,453,422
TOTAL NET VALUE	9,459,658,993	9,209,828,482
TOTAL LIABILITIES AND NET VALUE	$10,830,525,549	$10,151,000,161

財團法人證券投資人及期貨交易人保護中心
收支營運表
民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣元

項　　目	一一四年度 金　額	一一四年度 %	一一三年度 金　額	一一三年度 %
收入				
財務收入	$149,992,387	99.87	$143,143,331	88.45
其他收入	-	-	212,288	0.13
其他業務外收入	188,326	0.13	18,481,204	11.42
合　計	150,180,713	100.00	161,836,823	100.00
支出				
勞務成本	87,671,264	58.38	81,796,154	50.54
管理費用	42,570,926	28.34	37,137,071	22.95
其他業務支出	18,740,148	12.48	42,280,135	26.12
其他業務外支出	1,198,375	0.80	623,463	0.39
合　計	150,180,713	100.00	161,836,823	100.00
本期餘絀	$-	-	$-	-
本期其他綜合餘絀	$36,926,279	24.59	$30,876,949	19.08

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF OPERATION

For the years ended December 31, 2025 and 2024
(Expressed in New Taiwan Dollars)

	2025	2024
REVENUE		
Financial income	$149,992,387	$143,143,331
Other income	-	212,288
Other non-operating revenue	188,326	18,481,204
Total revenue	150,180,713	161,836,823
EXPENSES		
Service costs	87,671,264	81,796,154
Administrative expenses	42,570,926	37,137,071
Other operating expenses	18,740,148	42,280,135
Other non-operating expenses	1,198,375	623,463
Total expenses	150,180,713	161,836,823
SURPLUS (DEFICIT) FOR THE YEAR	$-	$-
OTHER COMPREHENSIVE SURPLUS (DEFICIT) FOR THE YEAR	$36,926,279	$30,876,949

財團法人證券投資人及期貨交易人保護中心
淨值變動表
民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣元

項目	基金 創立基金	基金 增撥基金	基金 其他基金	累積餘絀	淨值其他項目 累積其他綜合餘絀	合計
民國一一三年一月一日餘額	$1,031,000,000	$7,590,928,826	$183,928,131	$-	$125,576,473	$8,931,433,430
其他基金轉入	-	183,928,131	(183,928,131)	-	-	-
受撥收入	-	-	196,474,121	-	-	196,474,121
基金撥用訴訟仲裁支出	-	-	(8,705,406)	-	-	(8,705,406)
訴訟仲裁支出撥回基金	-	-	13,274,316	-	-	13,274,316
其他業務支出	-	-	42,280,135	-	-	42,280,135
透過其他綜合餘絀按公允價值衡量之金融資產成本調整	-	4,194,937	-	-	-	4,194,937
透過其他綜合餘絀按公允價值衡量之金融資產未實現餘絀	-	-	-	-	30,876,949	30,876,949
民國一一三年度餘絀	-	-	-	-	-	-
民國一一三年十二月三十一日餘額	1,031,000,000	7,779,051,894	243,323,166	-	156,453,422	9,209,828,482
民國一一四年一月一日餘額	1,031,000,000	7,779,051,894	243,323,166	-	156,453,422	9,209,828,482
其他基金轉入	-	243,323,166	(243,323,166)	-	-	-
受撥收入	-	-	194,873,296	-	-	194,873,296
基金撥用訴訟仲裁支出	-	-	(6,253,557)	-	-	(6,253,557)
訴訟仲裁支出撥回基金	-	-	3,347,732	-	-	3,347,732
其他業務支出	-	-	18,740,148	-	-	18,740,148
透過其他綜合餘絀按公允價值衡量之金融資產成本調整	-	2,196,613	-	-	-	2,196,613
透過其他綜合餘絀按公允價值衡量之金融資產未實現餘絀	-	-	-	-	36,926,279	36,926,279
民國一一四年度餘絀	-	-	-	-	-	-
民國一一四年十二月三十一日餘額	$1,031,000,000	$8,024,571,673	$210,707,619	-	$193,379,701	$9,459,658,993

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CHANGES IN NET VALUE

For the years ended December 31, 2025 and 2024

(Expressed in New Taiwan Dollars)

	Funds			Accumulated surplus (deficit)	Other net value	Total
	Institute fund	Additional capitalized fund	Other fund		Accumulated other comprehensive surplus (deficit)	
Balance, January 1,2024	$1,031,000,000	$7,590,928,826	$183,928,131	$-	$125,576,473	$8,931,433,430
Fund capitalized from other fund	-	183,928,131	(183,928,131)	-	-	-
Contribution income to fund	-	-	196,474,121	-	-	196,474,121
Allocation to litigation and arbitration	-	-	(8,705,406)	-	-	(8,705,406)
Litigation and arbitration transferred to institute fund	-	-	13,274,316	-	-	13,274,316
Other operating expenses	-	-	42,280,135	-	-	42,280,135
Adjustment on cost of financial assetsfinancial assets measured at fair value through other comprehensive income	-	4,194,937	-	-	-	4,194,937
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	-	-	-	30,876,949	30,876,949
Surplus (deficit) for 2024	-	-	-	-	-	-
Balance, December 31, 2024	1,031,000,000	7,779,051,894	243,323,166	-	156,453,422	9,209,828,482
Adjustments for Balance, January 1,2025	1,031,000,000	7,779,051,894	243,323,166	-	156,453,422	9,209,828,482
Fund capitalized from other fund	-	243,323,166	(243,323,166)	-	-	-
Contribution income to fund	-	-	194,873,296	-	-	194,873,296
Allocation to litigation and arbitration	-	-	(6,253,557)	-	-	(6,253,557)
Litigation and arbitration transferred to institute fund	-	-	3,347,732	-	-	3,347,732
Other operating expenses	-	-	18,740,148	-	-	18,740,148
Adjustment on cost of financial assetsfinancial assets measured at fair value through other comprehensive income	-	2,196,613	-	-	-	2,196,613
Unrealized gains (losses) from financial assets measured at fair value through other comprehensive income	-	-	-	-	36,926,279	36,926,279
Surplus (deficit) for 2025	-	-	-	-	-	-
Balance, December 31, 2025	$1,031,000,000	$8,024,571,673	$210,707,619	$-	$193,379,701	$9,459,658,993

財團法人證券投資人及期貨交易人保護中心
現金流量表
民國一一四年及一一三年一月一日至十二月三十一日

單位：新台幣元

項　　目	一一四年度	一一三年度
業務活動之現金流量：		
本期餘絀	$-	$-
利息股利之調整	(149,992,387)	(143,143,331)
未計利息股利之餘絀	(149,992,387)	(143,143,331)
調整非現金項目：		
折舊費用	6,187,214	4,194,040
攤銷費用	3,097,829	1,564,527
透過餘絀按公允價值衡量之金融資產之淨損益	844,332	18,588,078
處分投資損益	(114,980)	425,721
處分及報廢不動產、廠房及設備損益	59,180	197,738
處分及報廢無形資產損益	248,721	-
其他業務支出	18,740,148	42,280,135
與業務活動相關之資產/負債變動數		
應收款項增加	(4,343,888)	(3,569,566)
預付款項減少(增加)	19,821	(75,963)
其他流動資產(增加)減少	(333,096)	130,998
什項資產(增加)減少	(421,096,080)	781,296,210
應付款項(減少)增加	(15,595,574)	15,159,455
其他流動負債(減少)增加	(178,713)	330,167
什項負債增加(減少)	445,469,165	(744,091,333)
未計利息股利之現金流出	(116,988,308)	(26,713,124)
收取之利息	133,586,812	128,927,514
收取之股利	14,190,659	15,105,985
業務活動之淨現金流入	30,789,163	117,320,375
投資活動之現金流量：		
透過餘絀按公允價值衡量之金融資產增加數	(33,990,894)	(48,494,208)
透過餘絀按公允價值衡量之金融資產處分價款	-	177,676,433
透過其他綜合餘絀按公允價值衡量之金融資產增加數	(5,642,990)	(8,373,033)
透過其他綜合餘絀按公允價值衡量之金融資產減資股款	35,190	53,025
透過其他綜合餘絀按公允價值衡量之金融資產處分價款	260,573	154,489
按攤銷後成本衡量之金融資產增加數	(211,216,048)	(409,075,222)
增加不動產、廠房及設備	(738,238)	(27,936,810)
增加無形資產	(3,450,408)	-
投資活動之淨現金流出	(254,742,815)	(315,995,326)
籌資活動之現金流量：		
基金受撥	194,873,296	196,474,121
基金撥用訴訟仲裁支出	(6,253,557)	(8,705,406)
訴訟仲裁支出撥回基金	3,347,732	13,274,316
籌資活動之淨現金流入	191,967,471	201,043,031
現金及約當現金之淨(減少)增加	(31,986,181)	2,368,080
期初現金及約當現金	70,976,063	68,607,983
期末現金及約當現金	$38,989,882	$70,976,063

SECURITIES AND FUTURES INVESTORS PROTECTION CENTER
STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024
(Expressed in New Taiwan Dollars)

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus (deficit)	$-	$-
Adjustments relating to interests and dividends	(149,992,387)	(143,143,331)
Surplus (deficit) excluded interests and dividends	(149,992,387)	(143,143,331)
Adjustments :		
Depreciation expenses	6,187,214	4,194,040
Amortization expenses	3,097,829	1,564,527
Net gain or loss on financial assets (liabilities) measured		
at fair value through profit or loss	844,332	18,588,078
Net gain or loss on disposal of investments	(114,980)	425,721
Net gain or loss on disposal of property, plant and equipment	59,180	197,738
Net gain or loss on disposal of intangible assets	248,721	-
Other operating expenses	18,740,148	42,280,135
Increase in receivables	(4,343,888)	(3,569,566)
Decrease (increase) in prepayments	19,821	(75,963)
(Increase) decrease in other current assets	(333,096)	130,998
(Increase) decrease in miscellaneous assets	(421,096,080)	781,296,210
(Decrease) increase in payables	(15,595,574)	15,159,455
(Decrease) increase in other current liabilities	(178,713)	330,167
Increase (decrease) in miscellaneous liabilities	445,469,165	(744,091,333)
Net cash used by activities excluded interests and dividends	(116,988,308)	(26,713,124)
Interests received	133,586,812	128,927,514
Dividends received	14,190,659	15,105,985
Net cash provided by operating activities	30,789,163	117,320,375
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase in financial assets mandatorily measured		
at fair value through profit or loss	(33,990,894)	(48,494,208)
Proceeds from disposal of financial assets mandatorily measured		
at fair value through profit or loss	-	177,676,433
Increase in financial assets measured at fair value		
through other comprehensive income	(5,642,990)	(8,373,033)
Proceeds from capital reduction of financial assets measured		
at fair value through other comprehensive income	35,190	53,025
Proceeds from disposal of financial assets measured		
at fair value through other comprehensive income	260,573	154,489
Increase in financial assets measured at amortized cost	(211,216,048)	(409,075,222)
Purchases of property, plant, and equipment	(738,238)	(27,936,810)
Purchase of intangible assets	(3,450,408)	-
Net cash used in investing activities	(254,742,815)	(315,995,326)
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution income to fund	194,873,296	196,474,121
Allocation to litigation and arbitration	(6,253,557)	(8,705,406)
Litigation and arbitration transferred to institute fund	3,347,732	13,274,316
Net cash provided by financing activities	191,967,471	201,043,031
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(31,986,181)	2,368,080
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	70,976,063	68,607,983
CASH AND CASH EQUIVALENTS AT END OF YEAR	$38,989,882	$70,976,063

Expertise

Integrity

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